New Fortress Energy Inc.

NFE

Nasdaq; utilities; SIC 4924, Natural Gas Distribution; CIK 0001749723

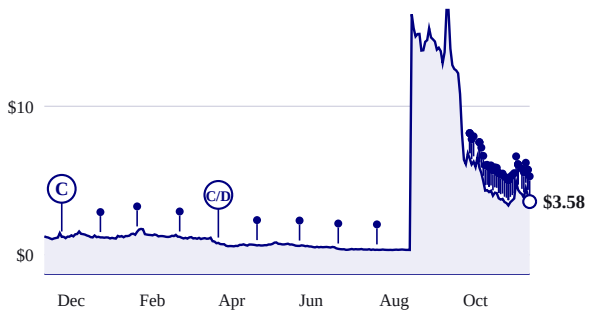
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

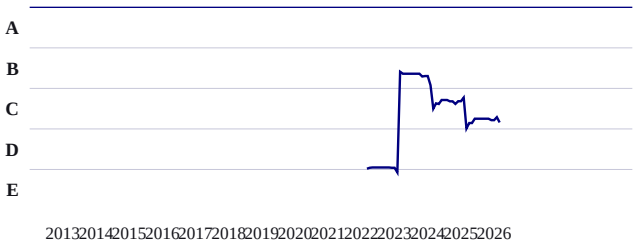
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $10.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Apr 30, 2026 195 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$3.55 2026-11-10; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Apr 13, 2026

We are a global energy infrastructure company founded to help address energy poverty and accelerate the world's transition to reliable, affordable and clean energy. We own and operate natural gas and liquefied natural gas ("LNG") infrastructure, and an integrated fleet of ships and logistics assets to rapidly deliver turnkey energy solutions to global markets. Collectively, our assets and operations reinforce global energy security, enable economic growth, enhance environmental stewardship and transform local industries and communities around the world.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 91.1						
Gross profitability	2.5%	17.5%		90.6	81	2025-12-31
Return on invested capital	not computable	6.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

Accruals ratio	not computable	(5.0%)			
prior assets observation is 92 days earlier					
Gross margin stability, five years	12.2 pts	4.6 pts	91.7	55	2025-12-31
Solvency, sleeve percentile 93.7					
Twelve-month failure probability	not computable	0.05%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	(5.76)	1.48	89.7	152	2025-12-31
Net debt to EBITDA	not computable	3.60x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.37x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.15x	1.01x	97.6	274	2025-12-31
Growth and financing, sleeve percentile 90.4					
Revenue growth, three-year compound	(15.8%)	0.7%	90.4	214	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	59.0%			
prior working capital is not one fiscal year earlier					
Asset growth, three years	not computable	6.3%			
four consecutive annual observations are required					
Net share issuance, one year	not computable	0.4%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 3.7 months
Late filer	found 7 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	386.0%	6.3%	100
Distance from 52-week high	(78.3%)	(19.5%)	1
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	1.6%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.51	
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	1.68	0.02	100

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$161.2M
Operating cash flow, four quarters	-$525.4M
Months of runway	3.7
Days since last periodic filing	97 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$1.5M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2025-12-31	2026-04-13	10-K	26-000032
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$918.6M	2025-12-31	2026-04-13	10-K	26-000032
3	assets	us-gaap:Assets	$10.6B	2025-12-31	2026-04-13	10-K	26-000032
4	operating income	us-gaap:OperatingIncomeLoss	-$1.1B	2025-12-31	2026-04-13	10-K	26-000032
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.8B	2025-12-31	2026-04-13	10-K	26-000032
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$61.4M	2025-12-31	2026-04-13	10-K	26-000032
7	total debt	us-gaap:LongTermDebt	$8.2B	2025-12-31	2026-04-13	10-K	26-000032
8	book equity	us-gaap:StockholdersEquity	$182.6M	2025-12-31	2026-04-13	10-K	26-000032
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$226.5M	2025-12-31	2026-04-13	10-K	26-000032
10	total debt	us-gaap:LongTermDebt	$8.9B	2024-12-31	2026-04-13	10-K	26-000032
11	book equity	us-gaap:StockholdersEquity	$1.9B	2024-12-31	2026-04-13	10-K	26-000032
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$492.9M	2024-12-31	2026-04-13	10-K	26-000032
13	net income	us-gaap:ProfitLoss	-$1.8B	2025-12-31	2026-04-13	10-K	26-000032
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$583.4M	2025-12-31	2026-04-13	10-K	26-000032
15	assets	us-gaap:Assets	$12.0B	2025-09-30	2026-04-13	10-K	26-000032
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2024-12-31	2026-04-13	10-K	26-000032
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.1B	2024-12-31	2026-04-13	10-K	26-000032
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2023-12-31	2026-04-13	10-K	26-000032
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$879.2M	2023-12-31	2026-04-13	10-K	26-000032
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2022-12-31	2025-06-30	10-K/A	25-000098
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.0B	2022-12-31	2025-06-30	10-K/A	25-000098
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$930.8M	2021-12-31	2024-02-29	10-K	24-000011
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$616.0M	2021-12-31	2024-02-29	10-K	24-000011
24	current assets	us-gaap:AssetsCurrent	$1.3B	2025-12-31	2026-04-13	10-K	26-000032
25	current liabilities	us-gaap:LiabilitiesCurrent	$8.7B	2025-12-31	2026-04-13	10-K	26-000032
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.7B	2025-12-31	2026-04-13	10-K	26-000032
27	liabilities	us-gaap:Liabilities	$10.2B	2025-12-31	2026-04-13	10-K	26-000032
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$242.3M	2025-12-31	2026-04-13	10-K	26-000032
29	operating income	us-gaap:OperatingIncomeLoss	$935.7M	2023-12-31	2026-04-13	10-K	26-000032
30	interest expense	us-gaap:InterestExpense	$277.8M	2023-12-31	2024-02-29	10-K	24-000011
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$650.8M	2025-12-31	2026-04-13	10-K	26-000032
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$602.2M	2024-12-31	2026-04-13	10-K	26-000032
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.1B	2024-12-31	2026-04-13	10-K	26-000032
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$818.6M	2023-12-31	2026-04-13	10-K	26-000032
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9B	2023-12-31	2026-04-13	10-K	26-000032
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$355.1M	2022-12-31	2025-06-30	10-K/A	25-000098
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2B	2022-12-31	2025-06-30	10-K/A	25-000098
38	assets	us-gaap:Assets	$12.0B	2025-06-30	2026-04-13	10-K	26-000032
39	assets	us-gaap:Assets	$13.1B	2025-03-31	2026-04-13	10-K	26-000032

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